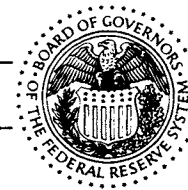


# FEDERAL RESERVE statistical release



APR 2 1982

H.3 (502)

FEDERAL RESERVE BANK

For Immediate Release

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

MARCH 29, 1982

Adjusted for changes in reserve requirements<sup>1</sup>  
Averages of daily figures

Period	Reserves of depository institutions			Monetary base <sup>3</sup>	Reserves of depository institutions			Monetary base <sup>3</sup>
	total <sup>2</sup>	nonborrowed	required	billions of dollars	total <sup>2</sup>	nonborrowed	required	billions of dollars
	millions of dollars				millions of dollars			
	seasonally adjusted				not seasonally adjusted			
1981--FEB.	39,122	37,818	38,771	159.1	38,894	37,590	38,544	157.4
MAR.	39,237	38,238	38,957	159.6	38,622	37,622	38,342	157.8
APR.	39,410	38,073	39,241	160.8	39,273	37,935	39,104	159.9
MAY	39,627	37,399	39,370	161.4	39,310	37,083	39,053	160.8
JUNE	39,619	37,582	39,281	161.7	39,053	37,016	38,715	161.2
JULY	39,727	38,048	39,387	162.5	39,636	37,957	39,296	163.3
AUG.	39,810	38,390	39,518	162.9	39,479	38,060	39,187	163.2
SEPT.	40,312	38,855	39,898	163.7	40,087	38,630	39,673	163.3
OCT.	40,118	38,937	39,840	163.8	40,219	39,038	39,941	163.8
NOV.	40,150	39,487	39,805	164.3	40,332	39,669	39,987	165.6
DEC.	40,527	39,891	40,208	165.8	41,263	40,626	40,943	168.9
1982--JAN.	41,277	39,759	40,859	167.4	42,696	41,178	42,278	168.5
FEB. P	40,933	39,143	40,626	167.9	40,741	38,951	40,435	166.1
<b>WEEK ENDING:</b>								
1982--FEB. 3	41,847	40,000	41,366	168.7	42,328	40,481	41,847	166.9
10	40,636	38,972	40,492	167.3	40,290	38,626	40,146	166.2
17	41,355	39,447	40,787	168.7	41,351	39,443	40,783	167.6
24	40,367	38,465	40,364	167.0	40,046	38,144	40,043	164.6
MAR. 3 P	41,021	39,455	40,485	168.1	40,490	38,924	39,954	165.5
10 P	40,770	39,323	40,445	167.6	39,929	38,482	39,604	166.5
17 P	41,236	39,772	40,899	168.6	40,740	39,276	40,403	167.2
24 P	41,166	39,512	40,912	168.6	40,664	39,010	40,410	166.6

P - PRELIMINARY

- RESERVE AGGREGATES INCLUDE REQUIRED RESERVES OF MEMBER BANKS AND EDGE ACT CORPORATIONS AND OTHER DEPOSITORY INSTITUTIONS. DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT, THE INCLUSION OF EDGE ACT CORPORATION RESERVES, AND OTHER CHANGES IN REGULATION D HAVE BEEN REMOVED. BEGINNING WITH THE WEEK ENDED DECEMBER 23, 1981, RESERVES AGGREGATES HAVE BEEN REDUCED BY SHIFTS OF RESERVABLE LIABILITIES TO INTERNATIONAL BANKING FACILITIES (IBFS). ON THE BASIS OF REPORTS OF LIABILITIES TRANSFERRED TO IBFS BY U.S. COMMERCIAL BANKS AND U.S. AGENCIES AND BRANCHES OF FOREIGN BANKS, IT IS ESTIMATED THAT REQUIRED RESERVES WERE LOWERED ON AVERAGE BY \$10 TO \$20 MILLION IN DECEMBER 1981 AND \$40 TO \$70 MILLION IN JANUARY 1982.
- RESERVE BALANCES WITH FEDERAL RESERVE BANKS (WHICH EXCLUDE REQUIRED CLEARING BALANCES) PLUS VAULT CASH AT INSTITUTIONS WITH REQUIRED RESERVE BALANCES PLUS VAULT CASH EQUAL TO REQUIRED RESERVES AT OTHER INSTITUTIONS.
- INCLUDES RESERVE BALANCES AND REQUIRED CLEARING BALANCES AT FEDERAL RESERVE BANKS IN THE CURRENT WEEK PLUS VAULT CASH HELD TWO WEEKS EARLIER USED TO SATISFY RESERVE REQUIREMENTS AT ALL DEPOSITORY INSTITUTIONS PLUS CURRENCY OUTSIDE THE U.S. TREASURY, FEDERAL RESERVE BANKS, THE VAULTS OF DEPOSITORY INSTITUTIONS, AND SURPLUS VAULT CASH AT DEPOSITORY INSTITUTIONS.

NOTE: HISTORICAL DATA ARE AVAILABLE FROM THE BANKING SECTION, DIVISION OF RESEARCH AND STATISTICS, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D.C. 20551.

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Table 2

**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS**

Not adjusted for changes in reserve requirements  
Average of daily figures, not seasonally adjusted

Period	Reserves of depository institutions <sup>1</sup>			Monetary base <sup>3</sup>
	total <sup>2</sup>	nonborrowed	required	
	millions of dollars			
1981--FEB.	39,828	38,525	39,478	158.8
MAR.	39,725	38,726	39,445	159.5
APR.	40,333	38,995	40,164	161.6
MAY	40,516	38,288	40,258	162.6
JUNE	40,442	38,405	40,104	163.3
JULY	41,007	39,328	40,667	165.4
AUG.	41,023	39,604	40,731	165.4
SEPT.	40,591	39,134	40,177	163.9
OCT.	40,711	39,531	40,433	164.3
NOV.	40,948	40,285	40,604	166.3
DEC.	41,924	41,287	41,604	169.7
1982--JAN.	43,203	41,685	42,784	169.1
FEB. P	41,292	39,502	40,985	166.8
<b>WEEK ENDING:</b>				
1982--FEB.				
3	42,781	40,934	42,300	167.5
10	40,680	39,016	40,536	166.8
17	42,006	40,098	41,438	168.3
24	40,663	38,761	40,660	165.3
MAR. 3 P	41,098	39,532	40,562	166.2
10 P	38,494	37,047	38,169	165.3
17 P	39,250	37,786	38,913	165.9
24 P	39,119	37,465	38,865	165.2

- 1/ RESERVES OF DEPOSITORY INSTITUTIONS SERIES REFLECT ACTUAL RESERVE REQUIREMENT PERCENTAGES WITH NO ADJUSTMENTS TO ELIMINATE THE EFFECT OF CHANGES IN REGULATION D, INCLUDING CHANGES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT. INCLUDES REQUIRED RESERVES OF MEMBER BANKS AND EDGE ACT CORPORATIONS AND, BEGINNING NOVEMBER 13, 1980, OTHER DEPOSITORY INSTITUTIONS. UNDER THE TRANSITIONAL PHASE-IN PROGRAM OF THE MONETARY CONTROL ACT OF 1980, THE NET CHANGES IN REQUIRED RESERVES OF DEPOSITORY INSTITUTIONS HAVE BEEN AS FOLLOWS: EFFECTIVE NOVEMBER 13, 1980, A REDUCTION OF \$2.8 BILLION; FEBRUARY 12, 1981, AN INCREASE OF \$245 MILLION; MARCH 12, 1981, AN INCREASE OF \$75 MILLION; MAY 14, 1981, AN INCREASE OF \$245 MILLION; AUGUST 13, 1981, AN INCREASE OF \$245 MILLION; SEPTEMBER 3, 1981, A REDUCTION OF \$1.3 BILLION; NOVEMBER 19, 1981, AN INCREASE OF \$220 MILLION; JANUARY 14, 1982, A REDUCTION OF \$60 MILLION; FEBRUARY 11, 1982 AN INCREASE OF \$220 MILLION; AND MARCH 4, 1982, AN ESTIMATED REDUCTION OF \$2.0 BILLION. BEGINNING WITH THE WEEK ENDED DECEMBER 23, 1981, RESERVE AGGREGATES HAVE BEEN REDUCED BY SHIFTS OF RESERVABLE LIABILITIES TO INTERNATIONAL BANKING FACILITIES (IBFS). ON THE BASIS OF REPORTS OF LIABILITIES TRANSFERRED TO IBFS BY U.S. COMMERCIAL BANKS AND U.S. AGENCIES AND BRANCHES OF FOREIGN BANKS, IT IS ESTIMATED THAT REQUIRED RESERVES WERE LOWERED ON AVERAGE BY \$60 TO \$90 MILLION IN DECEMBER 1981 AND \$180 TO \$230 IN JANUARY 1982, MOSTLY REFLECTING A REDUCTION IN RESERVABLE EURO CURRENCY TRANSACTIONS.
- 2/ RESERVE BALANCES WITH FEDERAL RESERVE BANKS (WHICH EXCLUDE REQUIRED CLEARING BALANCES) PLUS VAULT CASH AT INSTITUTIONS WITH REQUIRED RESERVE BALANCES PLUS VAULT CASH EQUAL TO REQUIRED RESERVES AT OTHER INSTITUTIONS.
- 3/ INCLUDES RESERVE BALANCES AND REQUIRED CLEARING BALANCES AT FEDERAL RESERVE BANKS IN THE CURRENT WEEK PLUS VAULT CASH HELD TWO WEEKS EARLIER USED TO SATISFY RESERVE REQUIREMENTS AT ALL DEPOSITORY INSTITUTIONS PLUS CURRENCY OUTSIDE THE U.S. TREASURY, FEDERAL RESERVE BANKS, THE VAULTS OF DEPOSITORY INSTITUTIONS, AND SURPLUS VAULT CASH AT DEPOSITORY INSTITUTIONS.